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RESEARCH ARTICLE

Islamic Emirate Monetary Policy and its Role in Afghanis' Stability

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ABSTRACT

This paper explores the monetary policy of the Islamic Emirate of Afghanistan (IEA) and its crucial role in stabilizing the Afghan currency, the Afghani, after 15 Aug, 2021. With the challenges of political instability, international sanctions, and limited access to foreign reserves, the IEA has had to navigate complex economic conditions. The paper examines the strategies implemented by the IEA to manage inflation, regulate currency fluctuations, and maintain economic stability in the face of these constraints. Particular attention is given to the role of Da Afghanistan Bank (DAB) and its policies, as well as the broader economic environment that impacts monetary decisions. Furthermore, the impact of international factors such as sanctions, foreign aid, and trade relations on the monetary policy of the IEA is assessed. Ultimately, the paper highlights the importance of developing a robust and autonomous monetary policy framework to achieve long-term economic stability and secure the Afghani's value amidst ongoing challenges.

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Introduction

Due to prolonged conflict, political instability, and reliance on foreign aid, Afghanistan's economy has faced significant instability over the past few decades.

The most important economic sector in Afghanistan is agriculture, followed by services and mining in second and third place, respectively.

Despite recent efforts towards economic stability, Afghanistan still faces numerous economic challenges, such as widespread poverty, limited infrastructure, unemployment, and high inflation. Additionally, since 2021, international economic sanctions and a lack of access to global financial markets are noteworthy issues.

The Importance of Monetary Policy in Economic Stability

Monetary policy plays a crucial role in economic stability, as it is responsible for regulating the supply of money, controlling inflation, and managing the effectiveness of interest rates.

In Afghanistan, where the national currency (Afghani) is deeply affected by both internal and external factors leading to extreme instability, an effective monetary policy can significantly contribute to maintaining the stability of the Afghani and preserving purchasing power.

It is the responsibility of the central bank (Da Afghanistan Bank) to manage the country's monetary system in such a way that inflation is controlled, exchange rates are stabilized, and the financial system remains intact.

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Although international economic sanctions and restrictions have limited the effectiveness of monetary policy, a well-crafted policy can still pave the way for economic growth, attract foreign investment, and strengthen economic resilience.

The primary objective of this research is to analyze Afghanistan's monetary policy and assess its role in maintaining the stability of the Afghani after August 15, 2021. This study will examine the effectiveness of monetary tools employed by Da Afghanistan Bank, evaluate the consequences of international economic sanctions, and identify potential strategies to strengthen the country's financial system.

Research Questions

To accomplish the goal of the study, the research intended to answer the following questions:

1. What monetary policy measures have been implemented by the Islamic Emirate of Afghanistan?
2. How effective have these policies been in stabilizing the Afghani (AFN)?
3. What is the impact of the Islamic Emirate's monetary policy on inflation in Afghanistan?
4. What role have foreign reserves and international relations played in the monetary policy and economic stability of Afghanistan?
5. What have been the social and economic consequences of the monetary policy on Afghan citizens?
6. How has the Islamic Emirate's monetary policy influenced public trust in the Afghan government and its financial institutions?

Materials and Methods

Academic databases and online libraries, including Google Scholar, were the main sources of information used in this review paper. Keywords related to the paper's subject were used in the search, and filters were applied to include recently published books, reports, and peer-reviewed publications.

A thorough assessment of the literature served as the methodological approach. Formulating research questions was the first step in the procedure, which was followed by a thorough search strategy to find pertinent material. To guarantee that the right materials were chosen for examination, inclusion and exclusion criteria were developed. Summarizing the main conclusions, methods, and findings from each source was part of the data extraction process. A thematic analysis was then conducted to find themes and patterns in the topic of study.

Results and Discussion

The Islamic Emirate has focused on controlling inflation and stabilizing the Afghan currency, the Afghani (AFN). Key measures have included limiting money supply, reducing reliance on foreign reserves, and stabilizing the exchange rate. Additionally, the central bank has imposed restrictions on imports and increased emphasis on domestic production.

While there have been efforts to stabilize the Afghan currency, the limited access to foreign reserves and the impact of international sanctions have hindered long-term success. The Afghani has experienced significant depreciation due to external and internal economic pressures, including a loss of foreign aid and limited access to global markets.

The monetary policies implemented have had a mixed impact on inflation. Efforts to limit the money supply have been effective in reducing some inflationary pressures. However, inflation remains high, particularly in essential goods and services, largely due to the collapse of the formal economy, supply chain disruptions, and external factors like sanctions. For example, the Consumer Price Index (CPI) increased from 126.2 points in Q4 2024 to 137 points in Q1 2025, Also food inflation stood at 6.7% in Q1 2025, reflecting the rising prices of essential food items. Alongside these, the Afghani depreciated by 12% between November 2024 and January 2025, from 67.1 to 74.8 per US dollar, exacerbating inflationary pressures on imported goods. (Afghanistan forecasts, 2025)

Foreign reserves have played a critical role in Afghanistan's monetary policies; however, international sanctions and the freezing of Afghanistan's foreign reserves have severely limited the ability to stabilize the currency. The lack of access to these reserves has prevented the central bank from effectively controlling inflation and ensuring economic stability. Diplomatic efforts to restore relations with regional and international partners have been insufficient to mitigate these issues.

The monetary policies have led to severe economic hardships for the Afghan population. The devaluation of the Afghani has resulted in a rise in the cost of living, making basic goods and services unaffordable for many.

Moreover, the decline in economic activity, job losses, and lack of foreign investment have contributed to widespread poverty and unemployment.

Public trust in the Afghan government and its financial institutions has been severely affected by the ongoing economic instability. The inability of the government to effectively manage inflation, stabilize the currency, and provide economic security has led to a decline in confidence among the Afghan population. Trust in the central bank has also been compromised due to the limited scope of its policies and international recognition.

Discussion

This study sought to explore the monetary policy of the Islamic Emirate of Afghanistan and its role in stabilizing the Afghani (AFN). The findings reveal several key insights into the challenges and effectiveness of these monetary policies, providing a comprehensive understanding of their implications for economic stability.

The results highlight that the Islamic Emirate's monetary policy, while aimed at stabilizing the Afghan currency and controlling inflation, has faced significant hurdles. Key measures included attempts to control the money supply, manage inflation, and stabilize the Afghani through interventions in foreign exchange markets. However, the lack of access to foreign reserves, the imposition of international sanctions, and Afghanistan's political instability have hindered these efforts. The result has been a significant depreciation of the Afghani, with inflation continuing to rise, particularly in essential goods. These factors have also contributed to a loss of public trust in the financial system, exacerbating the social and economic challenges facing the population.

The challenges of the Islamic Emirate's monetary policy underscore the significant role that external factors—especially international sanctions and the freezing of foreign reserves—play in shaping Afghanistan's economic stability. The Afghan currency's depreciation can be attributed not only to domestic policies but also to Afghanistan's international isolation and lack of access to essential financial resources. Furthermore, the ineffective control of inflation and the ongoing devaluation of the currency have negatively impacted the purchasing power of the population, leading to heightened poverty levels and unemployment.

From an internal perspective, the lack of infrastructure, financial tools, and capacity within Afghanistan's central banking system has limited its ability to mitigate inflationary pressures. Despite efforts to control the money supply, the absence of significant foreign aid, foreign investment, and access to global financial markets has resulted in economic stagnation and a weakened currency.

A Brief Overview of Afghanistan's Monetary System

History of the "Afghani"

In 1925, during the second decade of the 20th century, King Amanullah Khan chose the "Afghani" as Afghanistan's official currency, replacing the "rupee." This decision marks the beginning of the history of the Afghani as Afghanistan's monetary unit. (Afghan Afghani, 2025)

A subtle point is worth noting here: prior to the Afghani, the rupee was used in Afghanistan, and it was the country's currency at that time.

Throughout its relatively long journey, the Afghani has experienced numerous highs and lows in terms of design and value, largely due to various wars, political changes, and economic instability. However, the worst experience came in the 1980s, the unprecedented inflationary period! During this time, the Soviet Union invaded Afghanistan, which then led to a brutal civil war. As a result, nearly all of Afghanistan's political and economic institutions were destroyed (Kaplan 2008, 11).

After the fall of the Islamic Emirate of Afghanistan in 2001, the Afghani was once again recognized as the official currency unit (The Constitution of Afghanistan, 2004: Article 18). However, this was not the end of the problem! The Afghani did not gain significant credibility due to reliance on the US dollar, inflation, and the instability of the exchange rate.

In 2021, when the Taliban returned to power, the international community imposed various economic sanctions on Afghanistan, restricted and frozen its foreign reserves, and the banking system due to severe pressures collapsed. There is no doubt that all these factors had their negative impact on the value and stability of the Afghani.

The Central Bank of Afghanistan (Da Afghanistan Bank) and Its Role in Afghanistan's Monetary System

Da Afghanistan Bank, established in 1939, plays a crucial role in Afghanistan's monetary system. (DAB officials: inflation rate falls, afghani's value increase, 2023) As the central bank, it is responsible for the distribution of Afghanis, the regulation of the banking sector, maintaining monetary stability, and overseeing the financial system.

The key functions of the central bank include: controlling inflation, managing the supply of money, maintaining currency stability, and promoting a sound financial system in line with appropriate monetary policies. Not only that, but Da Afghanistan Bank is also responsible for managing Afghanistan's foreign exchange reserves, which is one of the most important tasks of any central bank at the international level (Da Afghanistan Bank Law, 2003: Article 2).

Before the fall of 2021, Da Afghanistan Bank had relatively limited independence (Apel, 2007: 14). due to foreign pressures and political interventions. After the re-establishment of Islamic Emirate of Afghanistan, however, due to economic and financial crises, the bank's role became even more critical, but due to international sanctions, the influence of Da Afghanistan Bank's monetary policies has diminished, as the potential challenges related to controlling inflation and maintaining currency stability are more apparent. However, it should be noted that the role of the central bank in maintaining Afghanistan's relative economic stability is still vital and fundamental.

Afghanistan's Banking System post-2021

Before 2021, Afghanistan had a mixed-banking system, under which both state-owned and private banks operated the Da Afghanistan Bank. Commercial banks, microfinance institutions, and development banks were key players in this system. However, following the Taliban's return to power and the imposition of international sanctions, Afghanistan's access to international financial markets and payment systems, such as SWIFT, was blocked. As a result, most private banks in Afghanistan either closed or faced severe restrictions. Like Kabul Bank closed indefinitely after 15 Aug, 2021 and Azizi Bank did not officially close but faced extreme operational difficulties, Pashtany Bank continues limited operations but faced significant restrictions, and so on.

On the other hand, the Government made efforts to control the situation and maintain financial order, reopening some state-owned banks, such as Bank-e-Milli Afghan and the International Bank of Afghanistan. However, issues of international recognition and limited access to foreign reserves have still prevented the full recovery of the banking system.

Despite all these challenges, the central role of the banking system in facilitating economic transactions and supporting investment remains crucial.

The Role of Islamic Economics in Monetary Policies

Principles of Islamic Economics

The main goal of Islamic economics is to align all economic activities with the principles and ethical values found in the Quran and Hadith. For example, based on the Quran, **riba** (interest) is prohibited because it is considered exploitative and unjust (Quran, 2: 275-279), (Maududi, n.d.). Instead of Riba, transactions that involve shared profit and loss are emphasized (Usmani, 1998: 14).

Islamic economics stresses "halal" (permissible) actions, meaning that the purpose of investment and trade should not be based on harmful or unethical practices, such as alcohol production, gambling, or the production and promotion of pork (Quran, 2:275-79 and 5:90 and 2:173). These harmful practices should not form the basis of profit. In contrast, it supports zakat (charity) and other benevolent actions, which are considered essential for wealth distribution and the eradication of poverty (Nathan, 2007: 471-483).

Economic justice, social welfare, and the promotion of fairness in economic transactions are the goals of Islamic economics. Islamic Sharia is the source that explains these goals and establishes the principles for achieving them.

The Impact of Islamic Sharia on Monetary Policies

In those Islamic countries where their financial and economic systems are based on Islamic principles, Islamic Sharia has a significant impact on monetary policies.

The Islamic Emirate has shown a strong interest in applying Islamic financial principles in the field of financial policies. The prohibition of riba-based financial transactions and traditional interest-based banking systems, along with the encouragement of Islamic ethical investments, are the main signs of this interest of Islamic Emirate.

Key Aspects of Islamic Banking and Finance

Fundamentally, Islamic banking and finance are based on tools and practices derived from Islamic Sharia, such as the prohibition of interest (riba), transparency and justice in financial transactions, and the sharing of profit and loss.

In Islamic banking, financial institutions typically offer products such as **mudarabah** (profit-sharing agreements), **musharakah** (joint ventures), and **murabaha** (cost-plus sales). These contracts do not rely on interest-based payments; rather, they are structured based on the

sharing of profits and losses. Islamic Sharia aims to create an equitable distribution of wealth through these practices (Fanaei, et al, 2012).

The goal of Islamic banking is not only to encourage productive investments but also to promote social benefits, where the focus is primarily on the ethical distribution of investment profits (Irfan, 2015: 53).

Overall, it can be said that this social-ethical approach in banking and finance contributes to financial stability, reduces risks, and creates an environment conducive to long-term economic growth.

The Monetary Policy of the Islamic Emirate of Afghanistan

Background of Monetary Policy After 2021

Following the re-establishment of the Emirate in August 2021, one of its primary focuses was to align monetary policies with Islamic Sharia. The Islamic Emirate had to replace the former interest-based economy with a new monetary policy grounded in the principles of Islamic Sharia (TOLOnews, 2024).

To achieve this goal, the priority was to manage inflation effectively in order to maintain currency stability. This was essential because such a sudden shift, along with the freezing of foreign reserves, could have a significant impact on the entire financial system.

Fundamental Tools of Monetary Policy: Interest Rates, Open Market Operations, and Others

The Islamic financial system considers **riba** (interest) as prohibited, which is why, instead of regulating interest rates and using open (free) markets, (Usmani, 1998: 14), (Farooq, 2005: 3-6), (Khan, 2013: 216-226) Da Afghanistan Bank has opted for alternatives such as **sukuk**, **mudarabah**, and **musharakah**.

In essence, these instruments—**sukuk**, **mudarabah**, and **musharakah**—are considered tools for managing money and ensuring equity in investment within this system.

In the absence of interest-based mechanisms, it is essential for the central bank to focus on non-interest-based financial instruments to manage liquidity.

Management of Inflation and Currency Stability

As a result of the political change, foreign aid was halted, Afghanistan faced political isolation, and its international reserves were blocked. This led to an unprecedented rise in inflation, particularly in essential goods and services.

The Islamic Emirate was compelled to control the situation and manage inflation. Therefore, the main goals of the Emirate's monetary policies were defined as controlling inflation and maintaining the stability of the Afghani.

To achieve these goals, the Emirate restricted the supply of money, controlled imports, increased domestic production, and began efforts to gain financial support from regional economic partners. As a result, it was able to prevent hyperinflation.

The Role of Foreign Reserves and International Relations

Following the Taliban's return to power, Afghanistan's foreign reserves were frozen. This situation caused the Emirate to face significant challenges in managing its foreign exchange reserves, limiting its capacity for economic stability. As a result, this issue became a key topic in the Emirate's negotiations with international organizations (IMA, 2022).

However, as these negotiations did not yield favorable results, the Emirate began considering alternatives. It sought to strengthen its economic relations with neighboring countries such as China, Pakistan, and Iran, attract foreign investment, and create conditions for the transfer of funds. These were some of the avenues that could potentially serve as alternatives for the Islamic Emirate.

The Impact of Sanctions on Afghanistan's Monetary Policy

Economic Sanctions: The Biggest Shock to Monetary Policy

After the events of August 15, 2021, Afghanistan faced severe economic sanctions imposed by the international community, particularly by the United States and its allies. These sanctions targeted the new Afghan government, the banking sector, and financial systems, isolating Afghanistan from international markets. For example, these sanctions froze Afghanistan's foreign reserves, significantly limiting the conventional monetary tools for economic management (AZADIRADIO, n.d.).

The economic sanctions imposed by the international community not only hindered the flow of foreign investment but also restricted access to

international financial institutions. This greatly hampered the efforts of monetary policy to stabilize the economy.

The Impact on Foreign Exchange Reserves and Currency Value

The freezing of approximately $10 billion in Afghanistan's foreign reserves in international banks caused Da Afghanistan Bank to lose its most significant tool for controlling inflation, stabilizing the Afghani, and conducting monetary interventions. As a result, the foreign exchange market was thrown out of control, and the value of the Afghani depreciated against foreign currencies. BBC. (n.d.). This led to unprecedented price increases and created conditions for inflation to rise sharply (AZADIRADIO, n.d.).

The Short-Term and Long-Term Effects of Sanctions on the Afghani

We all witnessed the immediate effects of the economic sanctions imposed by the international community, particularly by the United States and its allies. People were in fear, exchanging their Afghanis for foreign currencies, especially US dollars. Due to the fear of civil war and severe economic sanctions, people rushed to stockpile basic food items. As a result, demand for the Afghani decreased, and its value rose against foreign currencies, leading to an unprecedented and unforeseen inflation.

Afghanistan's economy was heavily reliant on foreign aid and trade. The international economic sanctions destroyed both pillars of Afghanistan's economy, pushing it into a gradual collapse.

The rise in prices, the lack of access to international trade, and the freezing of foreign reserves severely impacted the Afghan people, Afghan traders, and the new government, leading to an unprecedented number of challenges.

These challenges were immediately felt and became a cause of economic instability (DW, n.d.).

The Stability of the Afghani and Its Relationship with Monetary Policy

Factors Affecting the Value of the Afghani

Several important factors affect the value of the Afghani, such as the inflation rate, foreign exchange reserves, the trade balance, and Afghanistan's economic and social stability.

- **Inflation:** is a very important factor because inflation causes the value of currencies to decrease.

- **Foreign Exchange Reserves:** If sufficient foreign currency reserves are not available, it becomes difficult for the central bank to intervene in the foreign exchange market, leading to a loss of stability and value.

- **Trade Balance:** This is another crucial factor affecting the value of the Afghani. The trade balance refers to the need for imports and exports to be balanced, with exports increasing when needed. This is important because if imports rise, the demand for foreign currencies also increases, which in turn decreases the value of the national currency.

- **Socio-Economic Stability:** Political and social stability, as well as the confidence of the general public and investors in the government and economic institutions, directly affect the value of the national currency. (less, n.d.)

Obstacles to the Stability of the Afghani and the Islamic Emirate

Da Afghanistan Bank inherited numerous challenges from the republican system. The arrival of the Islamic Emirate compounded these issues, as it was accompanied by international economic sanctions and, as part of these sanctions, the freezing of foreign reserves. Additionally, foreign aid, which previously made up a significant portion of financial resources, has now stopped. This has had a direct negative impact on the circulation of foreign currencies and the value of the national currency.

Another major obstacle is the lack of international recognition, which has resulted in political instability, further hindering the country's economic situation. This is just one example; in reality, there are many more obstacles to the stability of the currency, which are beyond the scope of this paper.

Strategies for the Stability of the Afghani

Several strategies can be considered to ensure the stability of the Afghani, some of which are highlighted here:

1. First, through negotiations and appropriate diplomacy with the international community and international organizations, the issue of frozen foreign reserves could potentially be resolved. Once the foreign reserves are released from their frozen state, the central bank of Afghanistan will have a better tool to manage the value of the currency, and the market will be brought under control. When the market is under the control of the central bank, it is natural that the stability of the Afghani can be maintained.

2. Second, supporting and strengthening domestic production and maintaining a balance between imports and exports will reduce the demand for foreign currencies, which can play a key role in maintaining the stability of the Afghani.

3. Third, by building trust in the monetary system, good governance, transparency, and accountability in financial institutions, it may be possible to attract both domestic and foreign investment, which can pave the way for economic stability.

Overall, although external factors, such as sanctions and the freezing of foreign reserves, have had a negative impact on the stability of the Afghani, strategic measures, such as improving economic institutions, strengthening trade, and attracting investment, can help strengthen the value of the Afghani and overall economic stability.

Trade Relations and Their Impact on the Value of the Afghani

When the balance of imports exceeds exports, the demand for foreign currencies increases, which leads to a decrease in the value of the relevant country's currency. Therefore, it can be said that trade relations play a significant role in determining the value of the Afghani, especially in relation to neighboring countries such as China, Iran, Pakistan, and others. This is because Afghanistan is an import-dependent country, and there is a high demand for foreign currencies, especially the US dollar, which influences the determination of the Afghani's value.

Afghanistan's economy is heavily reliant on imports. Basic foodstuffs, consumer goods, and other essential items are imported from neighboring countries. Therefore, if regional instability or disruptions in global supply chains cause any disturbance in trade flows, it is certain that the value of the Afghani will decline as a result.

On the other hand, strengthening export capacity and diversifying trade partners can reduce dependence on imports, stabilize the foreign currency market, and increase the value of the Afghani.

It is also important to note that strengthening and improving trade relations with countries that have access to vital resources or can connect Afghanistan to international markets is essential for the stability of the currency and long-term economic growth.

Role of International Aid and Remittances

For several years, Afghanistan has relied on international aid for development, infrastructure, and public sector support. Therefore, international aid and remittances[1] are two important foreign factors that deeply influence Afghanistan's financial policies.

Now, if there is a reduction or suspension in international aid, its impact on Afghanistan's economy and financial policies is evident. This happened with the rise of the Emirate, and we saw the practical consequences as well.

International aid is an important source of foreign currency, which the central bank can use to maintain the stability of the Afghani and control inflation.

Similarly, remittances from Afghan migrants are another crucial source of foreign currency. These remittances play a vital role in the lives of Afghan households and play an important part in maintaining the flow of foreign currency within the country.

Conclusion

The study of Afghanistan's monetary policy under the Islamic Emirate illustrates the significant challenges of managing a nation's economy amidst political instability and international sanctions. The results emphasize that while domestic monetary policies are important, they must be supported by international financial integration and diplomatic engagement to be effective. The findings of this study contribute to the growing body of literature on the impact of foreign reserves, sanctions, and political environment on monetary policy in conflict and post-conflict economies. As Afghanistan continues to navigate its complex economic challenges, the lessons from this study may provide valuable insights into how the country can stabilize its currency and foster a more resilient economy moving forward.

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[1] In economics, remittance refers to the money or goods sent by individuals working abroad to their families or friends in their home country.

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